



Mayberry Jamaican Equities Limited (MJE) Celebrates Exceptional Financial Performance in 2022

Kingston, Jamaica- December 8, 2023-In the dynamic realm of financial landscapes, Mayberry Jamaican Equities Limited (MJE) emerges as a beacon of success, proudly revealing stellar financial results for the fiscal year ended December 31, 2022. Navigating through the intricate currents of global economic challenges, MJE not only weathered the storm but soared to new heights, marking a chapter of triumph and strategic growth.

For the financial year 2022, MJE reported an impressive increase in net profit, reaching US\$33.2 million, a substantial improvement from the previous year's US\$16.45 million. The Company's total comprehensive income soared to US\$34.2 million, a significant uptick from US\$13.9 million in the corresponding period of 2021.

This robust financial performance can be attributed to solid performances in the managed Jamaican equities portfolio. Notable rebounds in strategic stocks during the fourth quarter, along with a remarkable 102% increase in gains on investments in associates, contributed significantly to the overall positive results.

Earnings per share (EPS) for the entire year stood at US\$0.028, showcasing a substantial increase from the previous year's US\$0.014. Additionally, the net book value per share exhibited impressive growth, reaching US\$0.11 (J\$16.46) as of December 31, 2022, compared to US\$0.08 (J\$12.46) in the prior year.

MJE's stock price experienced a noteworthy upswing, closing at J\$13.16 on December 30, 2022, reflecting a 46% increase from the closing price of J\$9.01 on December 31, 2021. This positive trajectory aligns with the Company's optimism regarding the broader economic recovery, signalling a positive outlook for corporate earnings in Jamaica.



Gary Peart, Asset Manager of Mayberry Jamaican Equities (MJE), shared his insights on the remarkable financial results, stating, "These exceptional results are a testament to the resilience of our portfolio and the strategic decisions made by our team. Despite the challenges, we remain committed to delivering sustained growth and value to our stakeholders."

Looking ahead, MJE remains committed to delivering strong financial performance, expanding its operational footprint, and providing outstanding service to its stakeholders. The Company plans to leverage technology and innovation to stay ahead in the dynamic market environment, ensuring sustained growth and enhanced value delivery.

Chris Berry, Chairman of Mayberry Jamaica Equities Limited, reflected on this financial performance, stating, "As we move forward into the new year, we remain committed to delivering a strong financial performance, expanding our fortitude, and serving our customers with excellence. We will continue to invest in technology and innovation to stay ahead of the curve and deliver more value to our customers. I would like to thank our shareholders and employees for their unwavering support and commitment to our company's growth and success. We look forward to another year of progress and success."

As MJE embarks on the new year, the Company is poised for continued success, building upon its financial strength and strategic initiatives.

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